

## REMARKS

### A. Status of the Application

- Claims 1, 2, 4 to 7, 17 to 21 and 23 to 32 are pending in the application, of which claims 1, 20, and 30 are independent claims.
- Claims 1, 2, 4, 5, 7, and 17 have been amended.
- New claims 31 and 32 have been added.

All amendments are supported by the application and claims as originally filed. No new matter has been added.

Accordingly, entry of the amendments is respectfully requested. Applicant has amended the claims to recite particular embodiments that Applicant, in his business judgment, have determined to be commercially desirable at this time. The claim amendments have not been submitted for any reasons relating to patentability. No new matter has been added.

### B. Claim Rejections Under 35 U.S.C. § 112

On page 2, the Office Action rejected claims 1, 2, 20 and 21 under 35 U.S.C. § 112 ¶1 as failing to comply with the written description requirement. Specifically, the Office Action claims that the recitations “determining, based on the performance, to trade at least one share of the investment trust...” (claims 1 and 20) and “determining, based on the performance, to trade the selected instrument in which the selected instrument fails to meet at least one of the risk/preference provided by the user” (claims 2 and 21) do not have support in the originally filed disclosure.

These recitations have been amended. The first of these recitations has been amended to recite “determining by a computing device, based on the performances, to

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trade at least one share of the investment trust.” This first recitation (claims 1 and 20) is supported in the Specification at least at ¶¶ [0013], [0015], [0032], [0046], [0060], [0063], [0065], and [0066]; and Fig. 3, item 306. The second of these recitations has been amended to recite “determining, based on ~~the~~ a performance of at least one of the selected plurality of instruments, to trade the at least one selected instrument.” This second recitation (claims 2 and 21) is supported in the Specification at least at ¶¶ [0013], [0015], [0032], [0046], [0060], [0063], [0065], [0066], and [0068]; and Fig. 3, item 306.

Accordingly, Applicant submits that these recitations are supported in the Specification, and Applicant respectfully requests that the instant rejection be withdrawn.

#### C. Claim Rejection Under 35 U.S.C. § 103

On page 3, the Office Action rejected claims 1, 2, 4 to 7, 17 to 21 and 23 to 30 under 35 U.S.C. § 103(a) as being unpatentable over U.S. Patent No. 5,946,667 (“Tull”) in view of U.S. Patent No. 6,601,044 (“Wallman”). However, the Office Action has not made a *prima facie* showing that any of Applicant’s claims are obvious.

##### 1. Certain Limitations are Not Disclosed in Tull and Wallman

Claims 1, 20 and 30 recite or incorporate, *inter alia*, “tracking...a performance of the selected instrument on the exchange... and determining..., based on the performances, to trade at least one share of the investment trust.”

The cited portions of Tull and Wallman fail to disclose “*tracking [the] performance of the selected instrument on an exchange,*” nor do the cited portions of these references disclose making a determination on whether “*to trade at least one shares of the investment trust*” based on the performance of the selected instruments on the exchange.

Claims 1, 20, and 30 also recite or incorporate the recitation that “the at least one equity instrument and the at least one fixed return instrument of the investment trust may

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be traded separately from the investment trust.” The passages of Tull and Wallman cited by the Examiner also do not disclose this feature.

When a claim recites a limitation that is absent from the art, the claim is not obvious. MPEP §2143.03; *Motorola v. Interdigital Technology Corp.*, 121 F.3d 1461, 1466-67, 43 USPQ2d 1490, 1490-91 (Fed. Cir. 1997) (reversing a jury verdict of obviousness because an element was not taught in the particular art relied upon, even though that element was known elsewhere). Therefore, the Office Action fails to make a *prima facie* showing of obviousness for claims 1, 20 and 30.

2. *There is No Substantial Evidence of Motivation to Modify and No Reasonable Expectation of Success*

The alleged motivation proffered by the Office Action for modifying Tull to include the limitations of Wallman has no basis in the reference. Instead, the Office Action merely provides a general, sweeping and inappropriate assertion of an alleged motivation to modify the Tull reference, without any specific support. Instead, the Office Action merely states in conclusory fashion, “One would have been motivated to [combine the teachings of Tull and Wallman] in order to ensure that the selected instrument satisfy the investor’s risk and return selection or other preferences that the investor may have.” In order for the Office Action to make a valid *prima facie* showing, it must provide some actual evidence. As such, Applicant demands that the Office Action provide evidence for the proffered motivation to expand the teachings of the art if the rejections are to be maintained.

Furthermore, the Office Action is silent with respect to reasonable expectation of success—an element required for the showing of any obviousness rejection. MPEP §2143.02. Due to the omission of each of the three essential elements for an obviousness rejection (i.e., claim language, motivation to combine, and reasonable expectation of success), three separate reasons exist for no rejection.

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For at least the foregoing reasons, any rejection under §103(a) that may exist (Applicant notes that the Office Action is insufficiently complete to reject any claim) should be withdrawn.

D. General Comments on Dependent Claims

Since each of the dependent claims depends from a base claim that is believed to be in condition for allowance, Applicant believes that it is unnecessary at this time to argue the allowability of each of the dependent claims individually. However, Applicant does not necessarily concur with the interpretation of the dependent claims as set forth in the Office Action, nor does Applicant concur that the basis for the rejection of any of the dependent claims is proper. Therefore, Applicant reserves the right to specifically address the patentability of the dependent claims in the future, if deemed necessary.

In particular, Applicant notes that neither Tull nor Wallman discloses “the plurality of instruments comprises an intellectual property right,” as recited or incorporated in claims 17, 31, and 32.

E. Conclusion

In general, the absence of a reply to a specific rejection, issue or comment does not signify agreement with or concession of that rejection, issue or comment. In addition, because the arguments made above may not be exhaustive, there may be reasons for patentability of any or all pending claims (or other claims) that have not been expressed. Finally, nothing in this paper should be construed as an intent to concede any issue with regard to any claim, except as specifically stated in this paper, and the amendment of any claim does not necessarily signify concession of unpatentability of the claim prior to its amendment.

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In view of the foregoing amendments and remarks, Applicant respectfully submits that the application is in condition for allowance, and such action is respectfully requested at the Examiner's earliest convenience.

Applicant's undersigned attorney can be reached at the address shown below. All telephone calls should be directed to the undersigned at (212) 294-8055.

Respectfully submitted,

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(Nov. 22 = Saturday)

**Customer No:**  
Innovation Group  
Cantor Fitzgerald, LLP  
110 E. 59<sup>th</sup> Street  
New York, NY 10002

\_\_\_\_ /Thomas D. Bradshaw /  
\_\_\_\_ Thomas D. Bradshaw, Reg. No. 51,492  
\_\_\_\_ Attorney for Applicant  
\_\_\_\_ Tel. No. (212) 294-8055  
\_\_\_\_ Fax. No. (212) 308-7537